CHINESE LOAN IS **NEARLY ARRANGED**

Details of \$100,000,000 Four-Power Plan Await Return of Bankers.

BELGIUM TO JOIN LATER

Money Will Be Advanced in Four Instalments as Separate Loans.

Arrangements for a loan of \$100,000,end to China are nearing completion according to information obtained in reliable banking circles yesterday. The loan will be participated in by the United States, England, France and Japan, with a reservation for Belgium hen that country is again able to take part in the transaction. Banks in at least eight American cities will be smong the participants and the final details of the big scheme are expected to be worked out immediately after the return of interested bankers who are

Tentative plans call for lending \$100,00,000 in \$25,000,000 instalments. Every instalment will represent a separate loan. Among the New York bankers and banks expected to participate in the lown are J. P. Morgan & Co., Kuhn, Luch & Co., the National City lank the First National Bank, the Naand Bank of Commerce and the Guar Trust Company. In addition to three St. Louis banks, three in deago, two in Pittsburg, two in Bos-on, two in Philadelphia, one in New ricans and in Minneapolis will have large in the project.

The loan is the result of long drawn

The loan is the result of long drawn out regotiations in progress for many conths. Several months ago it was anounced by cable from China that arangements for a loan of \$15,000,000 to hina had been made with a Japanese croup. Nothing more was heard of that proposal for a time and then came a story from London to the effect that the loan had been stopped as the result activity on the part of British and erican diplomats at the request of the allied banking group. The reason given or the killing of the Japanese loan was table it was to have been secured by a tobacco monopoly, which if effected would have operated greatly to the disadvantage of American and British tobacco interests. Failing in its effort to get the money from Japan, China found it necessary to seek elsewhere and the new four Power loan is the result of that

sting topic ever since the formation of the six Power group in 1912 for the purpose of lending funds to China. The members of the group were the United States, Great Britain, France, Germany, Japan and Ruccia. Following the establishment of the agreement sums of money were advanced by contract more than the state of the same of the contract were advanced by contract more than the contract more contracts. money were advanced by certain mem-bers of the group to allow the Chinese Government more firmly to establish it-self. The chief points of the agreement made with China by this group were that China was to reorganize its Gov-ernment on a more effective basis, pay of its obligations, build up Chinese credit through the world and protect Amer-ican and European interests.

Shortly after the Wilson Admintstra-on took the reins at Washington Amer-an bankers were informed that our Government would not allow their par-ticipation in the loan and the American group withdrew from all negotiations. hen the six Power agreement expired limitation on June 30, 1917, the merican banks were free to act indeendently in connection with a Chinese an, but in the meantime the war had ome, and although repeated efforts were ade to renew negotiations nothing

this country, Japan, Great Fritain and France. Negotiations were resumed at once for a \$50,000,000 loan, but because of the pressure of war nancing in this country and the al-ed nations no progress was made. It s considered likely that the loan now sking form is based on sanction of the

iministration given last summer.
According to the report at that time the State Department insisted on the quadrupte financial alliance that one country would not gain a predominant manual advantage in China, which would have necessitated cancellation of the \$10,000,000 loan, advanced just prior to that time by Japan in agreement with

Whether or not the loan be guaranteed and part by the United States Govtime the negotiations were being carried on last year American bankers maintained that they did not lend money to China unless the loan carried this Government's guaranty.

APPROVE REORGANIZATION.

Creditors of British American Chemical Favor Plan.

cording to announcement made yes the reorganization committee British American Chemical Comint. Inc., more than the necessary fganization plan to make it effective. Under the plan a new company for account fulfilms the Ridgefield plant and other for the year up to \$385.387.

The new organization will be capitalized no \$2,000,000, \$250,000 of which he is 8 per cent, preferred and the large in common of \$10 par value. The preferred is to be retired periodi-It through a sinking fund provision.
In understood that of the \$1,750,000
mmon \$750,000 is to be sold to provide working capital for the new company.

CONSOLIDATED EXCHANGE.

Despite a manifest disposition to take the company's suring the final hour of trading the Consolidated Stock Exchange, a plenty of the railway properties include more than 100,000 acres in Texas, practically all of which the send on favored higher prices, which as particularly true of rails, copperand a few specialties, as United States tables and Industrial Alcohol.

EQUIPMENT TRUSTS.

er and Industrial Alcohol.

Paul advanced to 45½, showing point gain compared with its lay main price. Reading rose 15½ Baltime Paulin about 2 points and other motors irice movements in the steels newhat irregular, United States closing at 102%. The other

PLAN HOUSTON OIL RIGHTS.

Issue 50,000 Common.

The Houston Oil Company directors voted yesterday to call a special meet-ing of stockholders to authorize a 50,000

ing of stockholders to authorize a 50,000 shares of common stock increase, which will be offered to preferred and common stock holders at par, \$100 a share. Every holder of six shares will be entitled to subscribe for a new share at par. The issue has been underwritten by bankers, but holders of a large percentage of Houston Oil stock have indicated their intention to subscribe for their pro rata allotment of the new shares.

Approximately \$4,000,000 of the proceeds of the new issue will be used to retire the outstanding balance of timber certificates, of which the original issue was \$6,250,000, and constituting the only fixed charge and lien indebtedness of the company. The balance of the proceeds of the sale of the 50,000 additional shares, about \$1,000,000, will be placed in the company's treasury for working capital needed in its rapidly developing in the company's treasury for working capital needed in its rapidly developing oil resources, the condition and prospect for which are regarded by the board, according to the condition and prospect for which are regarded by the board, according to the condition of the condition

cording to a statement issued yesterday, as "most satisfactory."

The stock of this company, after a spectacular rise from the early 20s to 142, reacted to 115 at yesterday's close, at which price the rights are worth 2½.

COTTON MARKET STRONG AT CLOSE

Prices Show Net Advance of From 35 to 57 Points for the Day.

The cotton market showed continued strength yesterday, with all deliveries making new highs. July sold at 28.050. or 47 points more than Thursday's close and 190 points higher than the previous Friday's low level. That month closed at 27.98c, with the general list closing strong at a net advance of 35 to 57 points.

COTTON STATISTICS.

Port receipts 83.295 22.694 18.699
Exports 15.255 52.529 92
Exports 80.355 4.009,150 3.424.540
New York stocks 80.355 77.752 157.208
Port stocks 1,252.633 1,208.665 1,307.683
Interior receipts 8.620 12.297 6.696
Interior shipments 14.420 11.859 8.852
New York arrivate 1,738 923 1,304 WEEK END STATISTICS OF THE NEW YORK COTTON EXCHANGE. This week. Last yr. 100,523 76,381 100,523 76,381 11,285,126 11,285,126 5,521,161 4,025,045 115,565,121 3,566,161 2,57,706 an. 48,732 57,436 an. 48,732 57,436

New Orleans Cotton Market.

New Orleans Cotton Market.

New Orleans, May 16.—Advances into new high ground were made by cotton to-day, a good demand making its appearance on the opening and being greatest toward the close, when the highest prices were realized. At this point the market was 54 to 50 points off. The close was very steady at a net gain of 44 to 53-points. May, 29:30c.; July, 27.73c.; October, 25.59c.; December, 25.20c.; January, 25.05c. Spot cotton, steady, 25 points up; middling, 28.38c.

Liverpool Cotton Statistics.

Liverpool, May 16.—Weekly cotton statistics: Imports 39,000 bales, Amerame of them.

In July of last year the American 344,000; stock 523,000. American overnment agreed to a loan in China overnment agreed to a loan in China y American banking interests on condition that China cancel all outstanding that China cancel all outstanding kinds, 174,000 bales; quantity affoat, all kinds, 174,000 bales; quantity affoat, american of this country, Japan, Great

PITTSBURG & W. VA. REPORT. Net Income for 1918 Is Equal to

\$1.46 a Common Share.

The net income of the Pittsburg and West Virginia Railway Company for 1918, according to the corporate income statement, just issued, was \$989,231, which is equivalent to \$1.46 a share on the common after deduction of preferred dividends. No agreement has been reached between the road and the Railway Administration, owing to claim for special compensation being made by Pittsburg officials. The total income of the road for 1918, including the amount received from the administration on account of compensation, was \$1,133.399. from which expenses of \$144.168 were deducted, making net income for the year of \$989,231. Preferred dividends aggregate \$542,362. The balance of \$445.863 was appropriated for invest-ment in physical properties. The West Side Railroad Company, a

subsidiary of the Pittsburg and West Virginia, reported for 1918 an operating deficit of \$139.612 and a total deficit of more than twice that amount. The total income of that road was \$27.553 and operating expenses, taxes, interest, ren-tals, &c., \$177,166, making a net operat-ing deficit of \$139,612. Appropriations of \$19,775 for investment in physical property and of \$235,000 for miscellan-

OFFER NEW OIL STOCK.

Issue of Pittsburg-Texas Oil and Gas on Market. R. C. Megargel & Co. are offering for subscription at \$5.50 a share a new issue of the capital stock of the Pittsburg-Texas Oil and Gas Company. Subscrip-tion books will close on May 20, after which application must be made to list

the stock on the Philadelphia and Pittsburg stock exchanges and on the New

MATURITY	.25610.	23152	ARK.	of the Fours over an annual	Airen	. 207.5
pore & Ohio 1919-17	414	8.90	5.55	August	144	144
Roch & Pitts 1919-33	414-6-6	5.95	6.65	CORN-	722	200
ian Northern 1919-29	414-5-6	6.25	6.00	May	177	177
ian Pacific 1919-25	416	6.00	8,50	July	185	165
peake & Ohio 1919-27	414	6.00	5.50	September	168	158
Northwestern 1919-23	414	5.65	5.25	OATS-		
tock Isl & Pac 1919-27	459-0	6.40	5.85	May	69	69
tt L & N O 1919-24		6.80	6,40	July	6834	. 68
***** Refining 1919-21	6	7.50	6.75	September	64%	64
C. C & St L 1919-29	6	6.85	6.75	LARD-	- 3	
rave & Hudson 1922	414	6.10	6.40	Mit		1000
Railroad 1919-27	416-6	6.45	5.80	July	\$1.90	#1.3
a Central 1919-26	414-5	5.65	5.20	RIBS		
ville & Nashville 1919-23	6	5.75	5.30	May		
gan Central 1919-33	5-6	5.90	5.70	July	27.80	27.1
spolis & St L 1919-27	5	6.30	E.90	PORK-	0001000	2017/11
Caness & Texas, .1919-23	5	7.00	6.00	May		
uri Pacific 1919-22	5	7.00	5.00	July	49.50	49.
e & Ohio1919-26	414-5	6.35	5.00		TERIO	17 E
Central Lines1919-28	416-5	5.50	5,50	1.0	F-86-15-4-5-2	250 1
Central R R 1919-32	416	5.50	6.75			- 37
k & Western 1919-14	414	5.65	5.25	Friday		4
N H & Hart 1919-28	414-5-6	6.50	6.00	Last Vicences		
General Freight 1919-23	4-614	6.00	5,30	Last year		3
ng Company 1919-27	416	6.75	6.35	SEAT	OARI	CI
ard Air Line 1919 26	6-6	6.50	6.00			
ir Renning 1919-21	6	6.75	6.75	AND STREET PROPERTY.		
ern Pactac 1919-36	455	5,75	5,25	Friday	*	122
ern Railway 1919-24	434-6	6.15	5.65	Last week		***

RAIL CHIEFS VOTE TO HAVE CAR TRUST

Meeting Approving National Pool Represents 93 P. C. of Country's Mileage.

\$400,000,000 IS INVOLVED

Details Are Left to a Special Committee, Which Confers With Administration.

Railroad presidents representing \$3 er cent. of the railway mileage in the United States voted unanimously yesterday in favor of the formation of a national car trust at a meeting held i the New Haven board room at the Gran Central Terminal. This favorable vo

was taken on condition that the details be worked out satisfactorily and the matter was left to the special committee on allocation and financing of equipment, which is to hold frequent conferences with representatives of the Railroad Administration.

No less than \$400,000,000 is involved, and bankers and Eugene Meyer, Jr., chairman of the War Finance Corporation, are said to have promised full cooperation to the Railroad Administration and the railroad corporate organizations. Of the total sum of \$400,000,000 represents cars and \$107,000,000 locomotives. Of the 100,000 cars that were ordered more than half have been delivered. Of the 1,430 locomotives ordered less than half have been delivered less than half have been delivered, probably about a third.

A third.

There has been a great deal of con
troversy over the allocation of equip
ment, of which about half was accepted. part of it under protest, and about he

Allocation Problem Unsettled.

Allocation Problem Unsettled.

The meeting yesterday failed to settle the allocation difficulties, the matter being left to the individual roads for ne gotiation with the Railroad Administration. There was some discussion, but a fruitless one, regarding possibilities of a return of the roads to private operation, some setting the date at January 1 and others at July 1, 1920. In the discussion of the prospect for remedial legislation it was the consensus of obinion that the country is in such a general agreement as to the basic principles of remedial legislation that the work of Congress ought to be

basic principles of remedial legislation that the work of Congress ought to the comparatively easy. Albert E. Cunmins, United States Senator from Iow who is framing the proposed railros legislation, has not only consulted wit Walker D. Hines, Director-General Railwaya and Paul M. Warburg, his ac viser in financial matters, but has take into consideration the principles enur ciated by the Association of Railwa Executives.

The standing and law committee

the association yesterday morning hear the report of the special committee c allocation and financing of equipmes and unanimously approved the report which was presented to the member of the association in the afternoon. For owing the afternoon meeting the fo owing statement was issued by Thomas De Witt Cuyler, chairman of the ass

"The railway executives discussed wit the association the various proposa that have been made for the new rai road legislation that it will be necessar to enact before the Government reli quishes war control of the carrier There is undoubtedly a very genera demand over the country for an earl cturn of the roads to their owners. I of course, as has been pointed out the President, by the Director-Genero of Railroads and by leading member of Congress, it would be a disservit to the country to return the roads their managements without correcting the recognized evils in the system.

war. "The "The maladjustments in the c system of regulation were serious obstructing the free development transportation facilities, and it is ur thinkable that the country would cor sent to a return of the roads to the owners before insurance had been provided for the future by a thorough revision of the act to regulate commerciation. in or the act to regulate commerce in the country is now in such general agreement as to the basic principles of remedial railroad legislation that the work of Congress ought to be com-

work of Congress ought to be comparatively easy.

"The association also discussed the working out of the problem of allocating and financing the several hundred million dollars worth of new cars and locomotives purchased by the Government for the use of the roads. The processing the several hundred the control of the co proposal has been made that the finan-ing of this large amount of equipme would be greatly simplified by a sing would be greatly simplified by a single general issue of equipment trust obligations instead of having individual securities issued by each of the roads. Conferences are being held between the association and the Railroad Administration for the equitable working out of this problem, and it is hoped that an agreement will soon be reached."

GRAIN MARKETS.

CORN—The market was firmer early in the day, prompted by further unsettled weather in portions of the West, where rains and low temperatures have retarded both planting and growth, but encountered seiling orders and closed slightly above the lowest with net losses of \$\frac{1}{2}\$ to \$2\frac{1}{2}\$ c. In the local cash market No. 3 yellow was quoted at \$1.83\frac{1}{2}\$; No. 2 white, \$1.32\frac{1}{2}\$ c. cost and freight New York.

OATS—The market's early advance. cost and freight New York.

OATS—The market's early advance was followed by reaction, and final quotations were % to 1%c. net lower. Price changes were comparatively narrower. The local cash market was easy. Standard quoted at 78% \$78c.; No. 2 white, 79c.; No. 3 white, 77% \$78c.; No. 4 white, 77% \$78c.; fancy clipped white, 75% \$81c.; ordinary clipped white, 77% \$78c., all elevator.

RYE-Market steady. No. 2 Western, \$1.60%, cost and freight New York. BARLEY-Market firm. Feeding, \$1.16 @1.18, and mailting \$1.14@1.28, cost and freight New York. HAY-Market firm. No. 1, \$2.30; No. 2, \$2.20 @ 2.25; No. 3, \$2.10 @ 2.16. BUCKWHEAT—Market quiet. Sound milling, \$2.05@2.10, cost and freight New York. STRAW-Market steady. No. 1 rye, \$14

CHICAGO PRICES.

67% 63% 31.50 21.73 31.56 80 27.45 27.65 27.70 RECEIPTS Wheat. Corn. 476,000 314,000 558,000 824,000 206,000 545,000 LEARANCES. Flour. Wheat. 28,000 941,000 16,000 889,600 18,000 70,000

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange Administrator

Guardian

Member Federal Reserve Bank and New York Clearing House

-				(Continued from Preced	ing Po	ge.)			
	Late.				Open- ing.	eat.	Low-	Clos- ing.	Chai
80 1/6 81 %	87%		800	New York Central New York, Chic & St L	791/2 801/2	80%	79 % 30 %	80%	#
50 ¼ 27 ¼	2814	March 1	200	New York, C & St L 2d pf New York Dock	50 27%	50 28	27%	50	#
50	61	ėų,	100	New York Dock pf	50	50	50	50	٠.
32 % 22 %	32%		1300	New York, N H & Hart New York, Ont & West	32 22	3314	31% 22	32 %	Ι.
17	18 11114	. 4	500	Norfolk Southern Norfolk & Western	15%	16%	15%	16%	#
53	54	6	200	North American Co	5314	53 1/4	5314	5314	1000
96%	97%	7 5	7600 1200	Northern Pacific Nova Scotia S & C	95% 68	9714	9514	6714	+
4714	115%	4	10400	Ohio Cities Gas ex div	4816	4834	4716	47%	-
9	9.14		1400	Oklahoma Prod-& Ref Ontario Silver Mining	9.4	914	11%	111/4	
56 03	56% 109	3 7		Owens Bottle Co Owens Bottle Co pf		56% 104	53 104	104	#
36	3736	1	300	Pacific Mail	3714	871/4	8734	3714	+
88%	26% 89%	6	8200	Pan-Amer Petrol & T	26% 88%	26%	88%	38%	#
35%	36	8	1300	Pennsylvania R R Penn Seaboard Steel	46 35	4614 35%	45% 85	46% 85%	++++++
52 1/4	5214		1800	Peoples Gas, Chicago	53	53	5214	52%	+
121/2	2214	**	15200	Peoria & Eastern Pere Marquette	13	2314	12% 21%	23%	#
48 62	49 63	Ė	100	Pere Marquette pf Pere Marquette prior pf	4834	63	62%	62%	+
39%	40	8	1500	Philadelphia Co	4034	4014	89 %	39%	
50% 95	1054	8	600	Pierce-Arrow Motor Pierce-Arrow Motor pf	105%	10514	105%	10534	+
26 48	26% 55		4900	Pierce Oil Corp	26%	2614	26 1/6	2614	7
55%	5614	5	4300	Pittsburg Coal of Pa	55 34	52 56%	55%	55%	+
89 8814	89 14	6	5110	Pittsburg Coal of Pa pf Pittsburg & West Va	89% 38%	89% 39%	3814	89	+
17	1714 80%	1	100	Pond Creek Coal	1734	17%	17%	17%	
2814	129	8	700	Pressed Steel Car Pullman Co Railway Steel Spring	128	80% 129	80 128	128%	Ψ,
89 14 21 14	211/2	8 2	1500	Railway Steel Spring Ray Consol Copper	8936	9014	89%	9014	1
8916	89%	4	32200	Reading	8814	89%	8814	89	+
871/4 881/4	38	2	200	Reading 2d of	3914	3714	3714	3714	+
86 0314	8614	6	3100	Republic Iron & Steel Republic Iron & Steel pf.	10314	8734 10334	10334	86%	+
14%	115	7.62	95.00	Royal Dutch Co	111214	1153	11314	114%	+
2414	24%	7.62	14700	Royal Dutch Co N Y St Louis & San Francisco	2336	24%	2314	24%	+++
31	33		100	St Louis & San Fran pf., St Louis Southwestern pf	33	33	33	33	
8 %	9	::	E500	Savon Motor	3.0	10%	81/4	35 9	-
10 21	211/2	**	2800	Seaboard Air Line Seaboard Air Line pf	2014	10%	20%	2114	#
9714	198	8	100	Sears-Roebuck Co	19734	197%	19714	197%	-
1514	6414		28700	Shattuck Arizona Copper Sinclair Oil & Ref	6434		15 64	6414	_
68	10914	6	800	Sloss-Sheffield S & I Southern Pacific	1083	1098	10854	58	+
32 70 14	8216		35600	Southern Railway Southern Railway pf	31	8214	31	3214	+
451/	70%	3 4	400	Stromberg Carburetor	44	70%	69%	7014 45%	1+11++++
99%	82%	7	7400	Stromberg Carburetor Studebaker Corp Studebaker Corp pf	8216	821/4	81 % 100	45% 82% 100	+
67	5814	5	200	Stutz Motor	58	58	5734	67%	_
95	100	8	100	Superior Steel Corp Superior Stl Corp 1st pf.	98	42 1/4 98	98	98	7
75	276	10	4600	Tenn Copper & Chem Texas Co	14.74	15 27814	141/4 275	141/2	-
48	4814 2014		8700	Texas & Pacific	48%	4974	48	48	
19%	250	8	100	Third Avenue	248	21%	20 248	20 248	_
89 %	89% 101	6	9600	Tobacco Products Tobacco Products pf	10014	90%	8814 10015	89%	‡
6	9	100	200	T, St L & W ctfs of dep	8	8	8	S	_
50% 42	45	5	100	Transue & Williams Seel Twin City Rapid Transit,	51 45	51 45	5036 45	50% 45	4
75 35 14	80	10	200	Twin City Rapid Transit, Union Bag & Paper Union Pacific	76	78	76	78	+ ++++ + +
72%	78%	4	100	Union Pacific pf United Alloy Steel	73	73	73	73	#
48 1/2 35	135%	9	13800	United Alloy Steel United Cigar Stores	1351	13614	134%	135%	-
13	1334		200	United Ry Investment United Ry Invest pf	13%	1314	1334	1314	-
27 26%			1400	II S C I Pipe & Fdry	9741	9734	0.7	2734	
77 55%	7714	16	14100	U S Food Prod Corp U S Ind Alcohol	7614	78%	76	77%	+
107	110	7	100	U S Ind Alcohol pf	10814	10846	10814	10814	#
42 97	97%	::	12500	U S Realty & Imp U S Rubber	96%	99	95%	43	+
13%	114	8	100	If O Dickbon Int of	14400		113%	113%	+
4814	4974	334	100	U S Smelting, R & M U S Smelting, R & M pf.	- 10 18 MA	11.00 75.000	65% 49%	65%	
102%	103	5 7	144900	U S Steel U S Steel pf	10256	104	1025	102%	+
77%		6	6100	Utah Copper	7734	115 79	11436 7736		+
67	67%	4	1200	Utah Sec Corp	1834	18% 68%	18 6734	18 67%	
11214	113	8	100	Va-Carolina Chem Va-Carolina Chem pf	113%	113%	113%	113%	T.
11%	11%	6	13600	Va Iron, Coal & Coke Wabash Wabash pf A	1114	1176	1114	1134	+
3614	36%		6500	Wabash pf A	35%	37	35 14	361/2	+
24 59	60	6	600	Wabash pf B	60	60	23 1/2 59 3/4	60	1
12%			8700	Western Maryland Western Maryland 2d pf	1214	1314	26%	12 74	1+
26 21	22	::	400	Western Pacific	2136	22	21%	21%	+
55 88%	56 89	4 7	600	Western Pacific pf Western Union Tel	55.%	56	55%		+++++++
113	114	7	300	Westinghouse Air Brake	. 114	114	113	113	-
55%	56	4	12600	Westinghouse E & M Westingh E & M 1st pf.	5634		6814	65%	1
11%	11%		3700	Wheeling & Lake Erie	. 10%	12	1038	11%	+
23% 58	5814	4	500	Wheeling & L E pf White Motor	58	5814		5814	#
3314	33%	1	6500	White Motor	33%	3376	3344	33%	
86 % 41	4114	5		Wilson & Co		417	86% 40	4114	#
	129%	8	800	Woolworth, F W	1284	1287	12814	112836	1 4

FINANCIAL NOTES.

American Smelting Refining Company has advanced the price of lead from a cents to \$10 cents New York.

Coffin & Co. have removed their offices to \$4 Pine street.

Fred C. Marston, formerly treasurer, and J. Sperry Kane, formerly assistant secretary, have been elected vice-presidents of the Columbia Trust Company; Robert I. Curran, formerly assistant reasurer, secretary, and Walter G. Kimball, formerly assistant treasurer, treasurer.

William B. Bolton, Jr., has sold his New York Stock Exchange to list \$5.879.799 additional common stock.

CONSOLIDATED CIGAR CO.

Bought-Sold-Quoted

E. R. McCORMICK

43 Exchange Place Curb Phone 1911 Broad AMERICAN GLUE REPORTS.

urplus, After Charges, Is \$474, 317 for 1918. The annual report of the American

Glue Company for 1918, made public yesterday, shows a surplus after all charges, including taxes, of \$474,817, which is equal to \$21.44 a share on the common after payment of \$150,000 preferred dividends. In the preceding year the surplus, after charges and taxes, totalled \$1,362,771, or \$121.05 a share on the common after preferred dividends.

The net earnings for 1918 after deducting provision for depreciation, &c., totalled \$506,127, against \$1,893,634 in 1917. Other income was increased to \$42,371, making the total income for the year \$548,498. Taxes paid aggregated more than \$62,000 and insurance reserve set aside was \$12,000, making the balance available for dividends \$474,317. The final surplus, after payment of dividends on both classes of stock, was \$114,317, \$100,000 cash and \$100,000 in Liberty bonds having been distributed on the common stock. charges, including taxes, of \$474,317,

London Money Market.

London, May 16.—Bar silver, 54d. an ounce; money 8% per cent; discount rates, short and three months bills, 8% per cent; gold premium at Lisbon, 105. Pennsylvania Crude Oil Market.

OIL CITY, May 16.—Credit balances, 4. Runs, 105,463; average, 78,424. Shipments, 61,629; average, 46,987.

BOSTON

We Offer

The Winchester Co.

7% Cumulative First Preferred Stock

To Yield 71/4%

Descriptive Circular on Request

KIDDER, PEABODY & CO.

115 Devonshire Street

The New York State Income Tax Law

Upon request we shall be glad to forward a copy of the State Income Tax Law which was signed Thursday by Governor Smith.

In writing please refer to Dept. E

LEE, HIGGINSON & CO

43 Exchange Place **NEW YORK**

CHICAGO

HIGGINSON & CO., LONDON

Philadelphia Bank Statements



INCORPORATED 1803

The Philadelphia National

Philadelphia, May 12, 1919.

RESOURCES

U. S. Bonds and Certificates of Indebtedness	\$35,481,863.60
Loans, Discounts and Investments	91,397,608.63
Accrued Interest Receivable	268,430.03
Customers' Liability under Letters of Credit and Accept-	TOTAL CONTROL OF
ances	12,380,546.37
Due from Banks	25,100,146.61
Exchanges for Clearing House	6,125,801.52
Cash and Reserve	
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\$181,313,687.52

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Capital Stock	
Surplus and Net Profits	7,934,688.52
Unearned Discount	
Reserved for Taxes and Interest	578,396.35
Letters of Credit and Acceptances	
Acceptances of other Banks sold	558,000.00
U. S. Bond Account	
Bills Payable with Federal Reserve Bi	ank secured by U. S.
Bonds	
CIndividual	\$71.614.734.78
Denosits { Bank	34,275,370.05
U. S. Government	3,636,506,24

\$181,313,687.52

109,526,611,07

LEVI L. RUE, President

CHARLES P. BLINN, Jr., Vice Pres. WM. S. MADDOX, Vice Pres. HOWARD W. LEWIS, Vice Pres. HORACE FORTESCUE, Vice Pres. O. HOWARD WOLFE, Cashier

> DIRECTORS: Pierre S. duPont

George Wood Alfred C. Harrison Asa S. Wing Levi L. Rue Samuel M. Vauclain George H. McFadden William H. Donner Randal Morgan Wallace D. Simmons Samuel Rea Samuel D. Warriner

Alva C. Dinkey

Eldridge R. Johnson J. Howard Pew J. Kearsley Mitchell Henry G. Brengle S. P. Hutchinson G. Colesberry Purves